

FIS SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,641
- Technically bearish yesterday but in divergence suggesting caution, the futures continue to move lower with the near-term divergence now failing. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,641 with the RSI at or above 37 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,400 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the move lower accelerating, we have had to adjust the Fibonacci support/target levels, in part due to the divergence failure (note: there is a longer-term divergence still in play). We now have a near-term downside target at USD 8,437 with further support at USD 7,156. The Elliott wave cycle is seeing a 5th wave extension to the downside as highlighted by the divergence failure, hence a revised potential downside target at USD 8,437.

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